

EXHIBIT 1

Notes from meeting with MM on 5/3/18

Clarifies that Justin Malkin would have received the indenture and Burnham's analysis, but can't recall when she gave him what. She believes Turney and Lisa and Deary would have had all of this information as well, but can't recall who printed things or received via email.

Follow-up from Tuesday conversation: feels now like maybe she was stupid but it didn't feel stupid at the time. But she has not been able to sit with her thoughts because of the intervening factors with health.

GM asks if she is going to trial and noted that the judge asked. MM said she cannot answer that question until she gets the biopsy and test results back.

GM has conversation about going to the government to resolve the case. He raises this from a humanitarian and not substantive place.

Weekend of Aug. 17

MM went back to where the investment people sat. Gary was going through the investment guidelines. Thinks this was Friday afternoon and thinks gave Justin information this day. Everyone knew there was the idea of doing the bonds. Gary would always argue with her and seemed to dismiss her and held his IQ above everyone. She asked Justin to work on this over the weekend, but

- Sidebar: MM can't recall if GH saying that he hadn't done a credit analysis
- Reached out to Varene but can't recall what prompted it
- But she recalls giving Justin the work to do because Varene couldn't get back to her in time because of a death in her family

Recalls articles being done by Al Jazeera and she didn't think Jason knew anything about tribes, so she came to her conclusion that he could be taken advantage of. Jason's reaction was over the top. Reiterates that she sent the "no right to stop you" email to protect herself because of the minority status of Hughes. If she left or quit as of that Monday, the clients would have to be notified immediately—so every account would be closed and the accounts gone. She had heard that Jason was very litigious. She was concerned that if she left, he could come after her civilly for the destruction of the firm. So she set that email up to make him look like he was in control. That's why she sent the separate email later that night saying that she would leave Hughes. She set this up to protect herself and forwarded it to Richard. GM pointed out how the government is using this, and she noted that she gave this and the other emails to the SEC.

Jason was not in charge at Hughes. It was MM and RD. And RD thought this was a good thing, and then MA got it accepted on Bloomberg. And US Trust was involved. GM asks when it was that she became ok with the bonds following Sunday August 17 blow-up. MM says the only person who could talk her off the ledge was Deary. She just remembers over a series of days being in the conference room, and it was Jason (not present), Gary, Richard and Carolyn working on whether they could do the bonds. GM asks about the conflict and the fact that CL didn't know, meaning only Jason, Gary, Richard and MM knew. MM says there were no conversations about a related-party transaction. She knew that bigger banks like Morgan Stanley came out with an equity new issue that they could put it in their own portfolios. In

hindsight, maybe that goes to disclosure, but she didn't think of it at the time. Didn't necessarily think Jason was forcing her during the Hughes tranche, but she had that same queasy feeling she had when she ended up with the accounting firm that did gay porn accounting. Not sure if she was projecting fear and pressure that she was feeling in the FBI meeting that caused her to say this.

GM asks about whether Sellers accurately states that MM said on call that she was forced and the investors were making her do it. She was perfectly frank about the investors withholding the payroll and it was because of Sellers, et al, not paying the bills. So she asked them whether this was really a bad investment and then they wouldn't do it, but no one would say that.

MM does not recall whether she had the "they had me over a barrel" conversation with Carolyn. But she was open about the fact that the investors were blackmailing her. They specifically connected the payroll funds with the bond going in. She had these conversations with Godfrey, Galanis—Sugarman may have been mentioned. Her thinking was that these guys could push, ask, whatever, but that all she could do was ask the question about them going in. But then there was the other variable of people determining whether something was inappropriate. And there were benefits to GYOF. So there was the pressure of the payroll money, but this was also not inappropriate.

Talk to Beverly about Dina. Teape worked for MM at PAS and they were like-minded. She worked in marketing out of the PAS NY office. She left her significant other and was trying to work from home because she had a child, but eventually she had to leave. They went separate ways, and then in 2012 when their mutual friend died she called and MM gave her the rundown on CALSTRS, Tom, and what she was trying to do. Teape was trying to eek out a living making jewelry. Teape had investment management experience at a minority fixed income shop (special kind). Teape was a wing-man, knew of health issues, and she was the Gayle to MM's Oprah. Teape was likely there when MM talked to Dina about the bonds. Teape never commented one way or the other about bonds. Beverly and Richard knew about bleeding and Lupus and knew when she wasn't going to be in the office for these reasons. Teape was like shadow government for Michelle. Tell Teape about Ron Sellers and Dina comments in 302s.

MM went through entire David Greene story with Dina and how she got to the SEC and FBI and wire wearing. She did this because Dina said something to her about going to the SEC without her knowing, which made MM believe Dina was looking at emails or the IT guy was.

Bonwick claimed that MM had contacted Bonwick about cancelling trade. But MM had no idea that the trade had been cancelled. But she had already talked to FINRA at this point, so she just let it play out. Teape would know all of this. Teape knows everything.

Code Rebel: in Hawaii; before they finished the Hughes deal, MM had asked Jason for help with her personal expenses, so he paid her money through Code Rebel for a consulting fee. But it was really just a payment to help her.

Bond Mule: wait